Government of Saskatchewan

# Financial Statement 2002-2003

# North West Regional College

For the fiscal year ending
June 30, 2003

Saskatchewan
Our Future is Wide Open

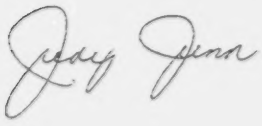
## Letter of Transmittal

The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the North West Regional College for the year ending June 30, 2003.

Respectfully submitted,



Judy Junor
Minister of Learning

# NORTH WEST REGIONAL COLLEGE

## AUDITORS' REPORT AND FINANCIAL STATEMENTS

## June 30, 2003

*JOHNSON SVENKESON*
***Chartered Accountants***

R.W. Johnson, FCA*
B. W. Svenkeson, CA*

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## AUDITORS' REPORT

To the Board of Governors
North West Regional College

We have audited the statement of financial position of North West Regional College as at June 30, 2003 and the statements of operations, changes in net assets and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2003 and the results of its operations and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

North Battleford, Saskatchewan
August 22, 2003.

Johnson Svenkeson
Chartered Accountants.

* Denotes a Professional Corporation.

## NORTH WEST REGIONAL COLLEGE

### Statement of Management Responsibility

The College is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles and in accordance with the guidelines developed by Saskatchewan Department of Learning. The College believes the financial statements present fairly the College's financial position as at June 30, 2003 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the College has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors carries out its responsibility for the review of the financial statements principally through the Finance Committee. The Finance Committee meets with management and with the external auditors to discuss the results of the audit examinations and financial reporting matters. The external auditors have full access to the Finance Committee with and without the presence of management.

The financial statements for the year ended June 30, 2003 have been reported on by Johnson Svenkeson, Chartered Accountants. The Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of presentation of the information in the financial statements.

President

Director of Administration

# NORTH WEST REGIONAL COLLEGE

## Statement of Financial Position

## as at June 30, 2003

| | 2003 | | | | 2002 |
|---|---|---|---|---|---|
| | Operating Fund | Capital Fund | Scholarship Fund | Total | Total |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash | $ 246,796 | $ 1,407,387 | $ 20,420 | $ 1,674,603 | $ 963,990 |
| Accounts receivable (Note 3) | 586,219 | | | 586,219 | 667,540 |
| Inventory | 26,877 | | | 26,877 | 30,833 |
| Prepaid expenses | 8,534 | | | 8,534 | 5,644 |
| | 868,426 | 1,407,387 | 20,420 | 2,296,233 | 1,668,007 |
| **Non-current assets** | | | | | |
| Capital assets (Note 4) | | 2,470,917 | | 2,470,917 | 1,641,013 |
| | $ 868,426 | $ 3,878,304 | $ 20,420 | $ 4,767,150 | $ 3,309,020 |
| **Liabilities and net assets** | | | | | |
| **Current liabilities** | | | | | |
| Accounts payable & accrued liabilities (Note 5) | $ 366,751 | | | $ 366,751 | $ 861,851 |
| Accrued salaries and benefits | 149,029 | | | 149,029 | 143,073 |
| Unearned revenue | 24,400 | | | 24,400 | 14,392 |
| | 540,180 | | | 540,180 | 1,019,316 |
| **Net assets** | | | | | |
| Invested in capital assets | | $ 2,470,917 | | 2,470,917 | 1,641,013 |
| Internally restricted (Schedule 4) | 208,494 | 1,407,387 | $ 20,420 | 1,636,301 | 553,230 |
| Unrestricted | 119,752 | | | 119,752 | 95,461 |
| | 328,246 | 3,878,304 | 20,420 | 4,226,970 | 2,289,704 |
| | $ 868,426 | $ 3,878,304 | $ 20,420 | $ 4,767,150 | $ 3,309,020 |

*See accompanying notes to financial statements*

Approved by the Board of Governors:

Sherman Kralenbil — Chairperson

Jim Hitchens — Vice-Chairperson

# NORTH WEST REGIONAL COLLEGE

## Statement of Operations

## for the year ended June 30, 2003

| | Operating | | | Capital | | Scholarship | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | Budget (Note 8) | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| **Revenue** (Schedule 1) | | | | | | | | | |
| Provincial Government | $ 4,641,756 | $ 4,712,020 | $ 4,502,804 | $ 1,735,699 | $ 60,000 | $ 3,125 | $ 3,125 | $ 6,450,844 | $ 4,565,929 |
| Other revenue | 1,454,822 | 1,704,747 | 1,439,046 | 7,969 | | 2,612 | 2,486 | 1,715,328 | 1,441,532 |
| | 6,096,578 | 6,416,767 | 5,941,850 | 1,743,668 | 60,000 | 5,737 | 5,611 | 8,166,172 | 6,007,461 |
| **Expenses** (Schedule 2) | | | | | | | | | |
| Agency Contracts | 1,142,052 | 1,220,303 | 1,136,377 | | | | | 1,220,303 | 1,136,377 |
| Amortization | | | | 160,817 | 171,382 | | | 160,817 | 171,382 |
| Equipment | 9,230 | 12,499 | 12,272 | | | | | 12,499 | 12,272 |
| Facilities | 586,208 | 566,334 | 492,582 | | | | | 566,334 | 492,582 |
| Information Technology | 147,518 | 63,566 | 4,351 | | | | | 63,566 | 4,351 |
| Operating (Schedule 3) | 793,409 | 877,577 | 816,161 | | | | | 877,577 | 816,161 |
| Personal Services | 3,452,783 | 3,320,672 | 3,179,930 | | | | | 3,320,672 | 3,179,930 |
| Scholarship | | | | | | 7,138 | 12,488 | 7,138 | 12,488 |
| | 6,131,200 | 6,060,951 | 5,641,673 | 160,817 | 171,382 | 7,138 | 12,488 | 6,228,906 | 5,825,543 |
| **Excess (deficiency) of revenue over expenses** | $ (34,622) | $ 355,816 | $ 300,177 | $ 1,582,851 | $ (111,382) | $ (1,401) | $ (6,877) | $ 1,937,266 | $ 181,918 |

*See accompanying notes to financial statements.*

# NORTH WEST REGIONAL COLLEGE

## Statement of Changes in Net Assets

## for the year ended June 30, 2003

| | 2003 | | | | | | 2002 |
|---|---|---|---|---|---|---|---|
| | Operating Fund | | Capital Fund | | | | |
| | Internally Restricted | Unrestricted | Invested in Capital Assets (Note 4) | Internally Restricted | Scholarship Fund | Total | Total |
| **Net assets, beginning of year** | $ 158,554 | $ 95,461 | $ 1,641,013 | $ 372,855 | $ 21,821 | $ 2,289,704 | $ 2,107,786 |
| Excess (deficiency) of revenue over expenditures | | 355,816 | 1,582,851 | | (1,401) | 1,937,266 | 181,918 |
| Inter fund transfers | | | | | | | |
| Internally restricted | 49,940 | (331,525) | (752,947) | 1,034,532 | | | |
| **Net assets, end of year** | $ 208,494 | $ 119,752 | $ 2,470,917 | $ 1,407,387 | $ 20,420 | $ 4,226,970 | $ 2,289,704 |

*See accompanying notes to financial statements.*

# NORTH WEST REGIONAL COLLEGE

## Statement of Cash Flows

## for the year ended June 30, 2003

| | 2003 | 2002 |
|---|---|---|
| **Operating activities** | | |
| Excess of revenue over expenses | $ 1,937,266 | $ 181,918 |
| Add item not involving current cash flow: | | |
| Amortization | 160,817 | 171,382 |
| | 2,098,083 | 353,300 |
| Net change in non-cash working capital balances related to operations | | |
| Decrease (increase) in accounts receivable | 81,321 | (91,692) |
| Decrease (increase) in inventories | 3,956 | (17,875) |
| (Increase) decrease in prepaid expenses | (2,890) | 2,176 |
| Increase in accrued salaries & benefits | 5,956 | 21,726 |
| (Decrease) increase in accounts payable & accrued liabilities | (495,100) | 223,333 |
| Increase (decrease) in unearned revenue | 10,008 | (33,273) |
| Cash provided from operating activities | 1,701,334 | 457,695 |
| **Investment activities** | | |
| Purchase of capital assets | (990,721) | (139,592) |
| **Net increase in cash during the year** | 710,613 | 318,103 |
| **Cash and cash equivalents at beginning of year** | 963,990 | 645,887 |
| **Cash and cash equivalents at end of year** | $ 1,674,603 | $ 963,990 |

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with financial institutions. Cash and cash equivalents included in the cash flow statement comprised the following balance sheet amount:

| | | |
|---|---|---|
| Cash | $ 1,674,603 | $ 963,990 |

*See accompanying notes to financial statements.*

# NORTH WEST REGIONAL COLLEGE
## Notes to Financial Statements
## June 30, 2003

### 1. Purpose and authority

The North West Regional College offers educational services and programs under the authority of Section 14 of the *The Regional Colleges Act*. North West Regional College was established in 1975 as Mistikwa Community College. On January 1, 1988 *The Regional Colleges Act* was proclaimed, and the College was renamed North West Regional College to reflect its new mandate and extended boundaries. The mission of North West Regional College is to provide adult learning opportunities and to promote life-long learning as a means of enhancing the cultural, economic and social life of the individuals and communities it serves.

The Board of the North West Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of the *The Regional Colleges Act* and its regulations.

### 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and include the following significant accounting policies contained in the Regional Colleges' Accounting and Reporting Manual:

#### a) Fund accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives.

##### i) Operating fund

The operating fund accounts for the College's program delivery, service and administrative services.

##### ii) Capital fund

The capital fund reflects the net book value of all capital assets of the College after taking into consideration any associated long-term debt. The capital fund also includes contributions, interest and donations designed for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

##### iii) Scholarship fund

The scholarship fund accounts for all designated donations, grants and specifically allocated operating revenues for the purpose of awarding scholarships to students of the College.

NORTH WEST REGIONAL COLLEGE
Notes to Financial Statements
June 30, 2003

2. **Significant accounting policies** (Continued)

b) **Revenue recognition**

The College follows the restricted fund method of accounting for grants. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course of instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following rates, and is reported as an expense in the capital fund:

| | |
|---|---|
| Buildings | 2.5% to 4% |
| Furniture and equipment | 10% to 33% |

d) **Inventories**

Inventories are valued at lower of cost or net realizable value.

e) **Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

3. **Accounts receivable**

Accounts receivable are comprised of the following:

| | 2003 | 2002 |
|---|---|---|
| Government of Canada | $ 46,394 | $ 9,531 |
| Department of Learning | 436,291 | 499,680 |
| SIAST | 18,481 | 16,414 |
| Other | 85,053 | 141,915 |
| | $ 586,219 | $ 667,540 |

**NORTH WEST REGIONAL COLLEGE**
**Notes to Financial Statements**
**June 30, 2003**

## 4. Capital assets

Capital assets consist of:

| | Cost | 2003 Accumulated Amortization | 2003 Net Book Value | 2002 Net Book Value |
|---|---|---|---|---|
| Buildings | $ 2,679,375 | $ 319,457 | $ 2,359,918 | $ 1,508,304 |
| Furniture and equipment | 1,072,915 | 968,818 | 104,097 | 122,355 |
| Land improvements | 17,258 | 10,356 | 6,902 | 10,354 |
| | $ 3,769,548 | $ 1,298,631 | $ 2,470,917 | $ 1,641,013 |

In 1998, North West Regional College and North Battleford School Division No. 118 entered into a Capital Cost Sharing Agreement whereas the college received a 15.5% share of ownership of the joint use facility. Title to the lands and building are held in name of the School Division, with the College's proportionate share held in trust.

An independent asset appraisal undertaken by Battlefords School Division and conducted in April, 2000 determined the depreciated value, based on the college's 15.5% share of the facility, is $4,209,452.

## 5. Accounts payable and accrued liabilities

| | 2003 | 2002 |
|---|---|---|
| Trade | $ 290,890 | $ 736,446 |
| Wages | 75,861 | 125,405 |
| | $ 366,751 | $ 861,851 |

**NORTH WEST REGIONAL COLLEGE**
**Notes to Financial Statements**
**June 30, 2003**

## 6. Related party transactions

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

In addition, the College pays Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Expenses for related party transactions during the year were as follows:

| | 2003 | 2002 |
|---|---|---|
| Prairie West Regional College | $ 24,726 | |
| SaskPower | | $ 10,187 |
| SaskTel | 65,368 | 62,106 |
| Saskatchewan Property Management | 324,856 | 227,710 |

The College provided courses in conjunction with the Saskatchewan Institute of Applied Science and Technology (SIAST). During the year the College expended $694,797 (2002, $673,313) for courses provided by SIAST. As at year end, there was no payable to SIAST (2002, $NIL).

During the year, the College provided courses in conjunction with the Universities of Saskatchewan and Regina. Transactions during the year were as follows:

| | 2003 | 2002 |
|---|---|---|
| University of Saskatchewan | | |
| Revenue | $ 142,303 | $ 97,068 |
| Expenses | 122,339 | 168,827 |
| University of Regina | | |
| Revenue | $ 6,061 | $ 608 |
| Expenses | 2,776 | 77 |

During the year the College entered into a contract with the Saskatchewan Communications Network (SCN) to deliver various training and educational programs. The College received $88,491 during the year from SCN for these programs (2002, $99,000).

6. **Related party transactions** (Continued)

The College entered into a capital financing agreement with the Education Infrastructure Financing Corporation (EIFC) for the construction of the addition to the Meadow Lake campus. During the year the College received $1,715,000 in funding for this capital project. This amount has been recognized as revenue in the capital fund as received from the Provincial Government. The unexpended portion of the funds have been transferred to internally restricted net assets in the capital fund.

7. **Pension plan**

Employees of the College participate in one of the three pension plans. Teacher's and other employees holding a teaching certificate participate in a defined benefit plan; either the Teacher's Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. The General Revenue Fund is responsible for the required employer contribution of the STRP and for the financial obligations of the TSP. All other employees participate through Municipal Employees' Pension Plan (MEPP) which is also a multi-employer defined plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to $112,913 (2002, $108,366).

8. **Budget**

The budgeted figures reported in the Statement of Operations are obtained from the annual budget approved by the board and included in the annual budget review document submitted to and approved by the Department of Learning. The budget was approved by the Regional College Board on April 29, 2002 and by the Minister of Saskatchewan Department of Learning on June 28, 2002.

9. **Financial instruments**

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of future cash flows.

The majority of the College's receivables are from Saskatchewan Learning, therefore the credit risk is minimal.

The carrying amount of accounts receivable, accounts payable, accrued liabilities and accrued salaries and benefits approximate fair market value due to their immediate or short-term nature.

10. **Comparative figures**

Certain of the comparative figures have been revised to agree with the current year presentation.

# NORTH WEST REGIONAL COLLEGE
## Operating Fund
## Schedule of Revenue by Function
## for the year ended June 30, 2003

Schedule 1

| | 2003 | | | | | | | | | 2003 Budget | 2002 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | --General-- | -------Skills Training-------- | | -----Basic Education------- | | --University-- | ---------Services--------- | | 2003 | | |
| | | Credit | Non Credit | Credit | Non Credit | Credit | Learner Support | Counsel | Total | Total | Total |
| **Provincial Government** | | | | | | | | | | | |
| Operating grant | $ 2,135,884 | $ 10,944 | | $ 58,872 | | | | | $ 2,205,700 | $ 2,184,700 | $ 1,996,442 |
| Program payments | 290,731 | 1,174,773 | $ 40,000 | 655,089 | $ 45,003 | | | $ 157,058 | 2,362,654 | 2,377,143 | 2,303,732 |
| Other | 63,406 | 28,432 | 5,977 | 121 | | | | 45,730 | 143,666 | 79,913 | 202,630 |
| | 2,490,021 | 1,214,149 | 45,977 | 714,082 | 45,003 | | | 202,788 | 4,712,020 | 4,641,756 | 4,502,804 |
| **Other** | | | | | | | | | | | |
| Contracts | 79,156 | 7,376 | 231,351 | 167,379 | 663 | $ 55,580 | | | 541,505 | 300,717 | 371,121 |
| Interest | 48,201 | | | | | | | | 48,201 | 21,600 | 36,760 |
| Rents | 3,597 | 330 | | | | | | | 3,927 | 600 | 4,229 |
| Resale items | 14 | | 1,705 | 461 | 1,033 | | $ 207,185 | | 210,398 | 141,161 | 176,211 |
| Tuitions | | 509,452 | 154,662 | 2,918 | 4,494 | 143,329 | | 325 | 815,180 | 889,533 | 635,055 |
| Other | 66,783 | 8,688 | 1,565 | | 1,000 | 3,390 | 4,110 | | 85,536 | 101,211 | 215,670 |
| | 197,751 | 525,846 | 389,283 | 170,758 | 7,190 | 202,299 | 211,295 | 325 | 1,704,747 | 1,454,822 | 1,439,046 |
| **Total revenue** | 2,687,772 | 1,739,995 | 435,260 | 884,840 | 52,193 | 202,299 | 211,295 | 203,113 | 6,416,767 | 6,096,578 | 5,941,850 |
| **Total operating expenses** (Schedule 2) | 2,258,880 | 1,583,894 | 382,946 | 904,448 | 62,765 | 240,800 | 205,694 | 421,524 | 6,060,951 | 6,131,200 | 5,641,673 |
| **Excess (deficiency) of revenue over expenses** | $ 428,892 | $ 156,101 | $ 52,314 | $ (19,608) | $ (10,572) | $ (38,501) | $ 5,601 | $ (218,411) | $ 355,816 | $ (34,622) | $ 300,177 |

*See accompanying notes to financial statements.*

**NORTH WEST REGIONAL COLLEGE**
**Operating Fund**
**Schedule of Expenses by Function**
**for the year ended June 30, 2003**

**Schedule 2**

| | 2003 | | | | | | | | | 2002 |
|---|---|---|---|---|---|---|---|---|---|---|
| | General | Skills Training | | Basic Education | | University | Services | | | |
| | | Credit | Non Credit | Credit | Non Credit | Credit | Learner Support | Counsel | Total | 2003 Budget Total | Total |
| Agency | $ 3,708 | $ 841,391 | $ 190,955 | $ 30,644 | | $ 107,535 | | $ 46,070 | $ 1,220,303 | $ 1,142,052 | $ 1,136,377 |
| Equipment | 7,314 | 2,115 | 50 | 689 | | | $ 530 | 1,801 | 12,499 | 9,230 | 12,272 |
| Facility | 327,804 | 87,513 | 30,594 | 67,144 | $ 154 | 29,161 | | 23,964 | 566,334 | 586,208 | 492,582 |
| Information technology | 63,566 | | | | | | | | 63,566 | 26,700 | 4,351 |
| Operating (Schedule 3) | 270,404 | 155,777 | 34,360 | 93,728 | 5,242 | 43,451 | 205,164 | 69,451 | 877,577 | 793,409 | 816,161 |
| Personal services | 1,586,084 | 497,098 | 126,987 | 712,243 | 57,369 | 60,653 | | 280,238 | 3,320,672 | 3,573,601 | 3,179,930 |
| | $ 2,258,880 | $ 1,583,894 | $ 382,946 | $ 904,448 | $ 62,765 | $ 240,800 | $ 205,694 | $ 421,524 | $ 6,060,951 | $ 6,131,200 | $ 5,641,673 |
| Total by function | | | $ 1,966,840 | | $ 967,213 | | | $ 627,218 | | | |

*See accompanying notes to financial statements.*

# NORTH WEST REGIONAL COLLEGE
## Operating Fund
## Schedule of Operating Expenses
## for the year ended June 30, 2003

Schedule 3

| | 2003 Total | 2003 Budget Total | 2002 Total |
|---|---|---|---|
| Advertising | $ 103,045 | $ 96,699 | $ 90,316 |
| Association fees and dues | 10,893 | 7,694 | 10,911 |
| Bad debts | 799 | | 245 |
| Financial services | 4,766 | 3,930 | 3,535 |
| Computer software | 3,355 | 11,528 | 6,763 |
| Goods and services tax | 53,120 | | 52,514 |
| In-service training | 55,115 | 59,302 | 54,568 |
| Insurance | 13,612 | 9,000 | 11,079 |
| Licenses and taxes | 659 | | 617 |
| Materials and supplies | 161,544 | 192,106 | 163,043 |
| Postage, freight and courier | 20,415 | 22,831 | 14,624 |
| Printing and duplicating | 5,661 | 25,571 | 15,271 |
| Professional services | 16,246 | 20,600 | 9,980 |
| Resale items | 196,055 | 101,172 | 151,964 |
| Subscriptions | 1,411 | 300 | 1,783 |
| Telephone | 38,968 | 29,928 | 41,468 |
| Travel | 104,929 | 150,358 | 120,318 |
| Other | 86,984 | 62,390 | 67,162 |
| | $ 877,577 | $ 793,409 | $ 816,161 |

*See accompanying notes to financial statements.*

# NORTH WEST REGIONAL COLLEGE
## Schedule of Internally Restricted Net Assets
## June 30, 2003

Schedule 4

| Internally Restricted | Balance Beginning of Year | Appropriation to Net Assets | Draw from Net Assets | Balance End of Year |
|---|---|---|---|---|
| **OPERATING FUND - Appropriated** | | | | |
| Administrative computer system | $ 20,974 | | | $ 20,974 |
| TEL | 45,730 | | $ (33,210) | 12,520 |
| Programs | 91,850 | $ 175,000 | (91,850) | 175,000 |
| **Total operating fund** | $ 158,554 | $ 175,000 | $ (125,060) | $ 208,494 |
| **CAPITAL FUND - Appropriated** | | | | |
| TEL | $ 78,530 | $ 10,000 | $ (67,870) | $ 20,660 |
| Meadow Lake facility | 174,500 | 994,756 | | 1,169,256 |
| Meadow Lake equipment | | 53,000 | | 53,000 |
| Upgrade computer equipment (3 year plan) | 63,285 | 35,000 | (5,404) | 92,881 |
| F/E Replacement - general | 27,166 | 15,050 | | 42,216 |
| Battlefords campus project | 29,374 | | | 29,374 |
| **Total capital fund** | $ 372,855 | $ 1,107,806 | $ (73,274) | $ 1,407,387 |
| **SCHOLARSHIP FUND** | | | | |
| Scholarships | $ 21,821 | | $ (1,401) | $ 20,420 |
| **TOTAL** | $ 553,230 | $ 1,282,806 | $ (199,735) | $ 1,636,301 |

*See accompanying notes to financial statements.*

**North West Regional College**

LIST OF PAYMENTS TO BOARD OF GOVENORS
AND OUT-OF-SCOPE MANAGEMENT FOR 2002-2003
Personal Services

(unaudited)

| | | Salary |
|---|---|---|
| Beaver, Pam | $ | 62,195 |
| Clipperton, Robert | $ | 990 |
| Hamilton, Ian | $ | 72,950 |
| Hritzuk, John | $ | 2,805 |
| Krahenbil, Sherman | $ | 5,580 |
| Martin, Ruth | $ | 1,760 |
| McArthur, Ann | $ | 2,950 |
| Nylander, Bryan | $ | 105,208 |
| Roberts, Melanie | $ | 48,290 |
| Smith, Annette | $ | 2,805 |
| Steiert, Patt | $ | 97,126 |
| Wehrhahn, Adele | $ | 1,595 |

**North West Regional College**

**LIST OF PAYMENTS TO SUPPLIERS**
**GREATER THAN $20,000 FOR 2002-2003**

**(unaudited)**

| | 2002-2003 |
|---|---|
| Architecture Interior Design | 179,688 |
| Association of Saskatchewan Regional Colleges | 26,000 |
| ATAP Infrastructure | 56,175 |
| Battlefords Publishing | 28,455 |
| Bee-J's Stationers | 26,670 |
| Blue Cross | 115,027 |
| Bralin Computer Service | 64,557 |
| Dumont Technical Institute | 26,619 |
| Dunmac Contractors | 385,335 |
| Meadow Lake Co-op | 42,119 |
| Municipal Employees Superannuation | 229,268 |
| NAIT | 74,000 |
| North Battleford School Division No.103 | 177,668 |
| Prairie West Regional College | 24,726 |
| Receiver General | 985,055 |
| Sask Tourism Authority | 22,157 |
| Saskatchewan Government Employees Union | 68,116 |
| Saskatchewan Property Management Corp | 506,862 |
| SaskTel | 65,368 |
| SIAST - Kelsey Campus | 74,096 |
| SIAST - Wascana | 124,121 |
| SIAST-Woodlands Campus | 496,580 |
| Taco Time | 21,246 |
| Teacher's Superannuation Fund | 38,785 |
| Ultra Print Services | 32,266 |
| University of Saskatchewan Bookstore | 45,750 |
| Whiterock Gas & Confectionary | 37,899 |